14th Floor,
First International Financial Centre,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Tel 91-22-6175 9999

Corporate and
Investment Banking

citi

June 20, 2014

The National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Conditional open offer ("Offer") for acquisition of up to 2,650,000 (two million six hundred and fifty thousand) fully paid-up equity shares of face value of Rs. 10 (Rupees ten) each from the public shareholders of ICRA Limited ("Target Company") by Moody's Singapore Pte Ltd ("Acquirer") along with Moody's Investment Company India Private Limited and Moody's Corporation as persons acting in concert with the Acquirer (collectively, "PAC") in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").

In terms of Regulations 18(12) Takeover Regulations, please find enclosed a copy of the post offer advertisement issued by the Acquirer and PAC ("**Advertisement**"). The Advertisement has been published on 20 June 2014 in the same newspapers in which the detailed public statement in relation to the Offer was published.

Also, please find enclosed a CD containing a soft copy (pdf format) of the Advertisement.

We confirm that the contents of the pdf format and hard copy of the document have been compared and are found to be in order.

Kindly acknowledge the receipt.

Yours truly,
For **Citigroup Global Markets India Private Limited**

CITIGROUP GLOBAL MARKETS INDIA PVT. LTD. MUMBAI

Authorized Signatory

Enclosed:

1. *Advertisement (print copy)*
2. *Compact disk containing the Advertisement (pdf format)*